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Pearson yachts hopes Grumman anchor holds

This article appeared in the November 1 edition of the *Providence Sunday Journal*, of Rhode Island.

PORTSMOUTH — "It's unnerving for all of us here," said Gordon C. Woodland, general manager of Pearson Yachts. "I must get 1,000 questions a day.

"We really went into this thing like a political campaign. I've got 10 bulletin boards around the plant that are just for the Grumman-LTV thing. They're all headed 'Grumman Will Win!' Everybody signed petitions. Letters. You wouldn't believe how many letters Chafee and Pell and the rest of them have gotten."

Pearson is, as Woodland says, "an infinitesimal" part of Grumman. A $20-million sales outfit that belongs to a $1.7-billion outfit. "But we're very viable. You have a big profile in the marine business. And, we're big by Rhode Island standards. There's the Navy, then Raytheon and then Pearson on Aquidneck Island, as far as payrolls go."

The company has 450 workers, about 93 percent Portuguese-speaking. It has been in business, under varied ownership, since 1956.

What's the worst thing that could happen to Pearson if LTV took over?

"First of all, they might decide to sell us. Not that that's going to happen, but it's possible. We own 65 acres of very prime waterfront on Narragansett Bay. Beautiful location. We are in the middle of an industrial area, with Weyerhaeuser on the north and Kaiser to the south."

"Just for example—let's take the Whittaker Corp., which is a conglomerate and owns marine companies—notably, Bertram, which makes one of the best-known, most expensive powerboats. Very successful. Very profitable. Whittaker calls up Mr. Thayer (LTV chairman) and says 'Yes, we're interested. We don't have a sailboat division.'

"So they get together and look at our books. We're successful. We're profitable...So, we're very saleable. And, more than that, we've got those 65 acres. And, we don't need it all.

"Several things could happen," he theorized.

Keeping in mind that this is all hypothetical, LTV might keep the Rhode Island land for other LTV operations. And Whittaker might move Pearson, which contributes $100,909 in local taxes each year, to its empty Florida water-ski plant.

"Now," Woodland said, "how many people from Bristol want to move to Florida? None. Zed. You'd get zero. And that's the kind of picture we're looking at.

"We're saying we've got jobs here, on the table, that are at stake. And, our people. The welfare of our people. We're Portuguese here. This is our secret weapon. You're not going to pick up these Portuguese people and transplant them. They have deep roots. This is their country, around here.

"So, that kind of a move could kill us."

'No one can take Grumman's place'

The following letter was sent to *Plane News* from Grumman retiree Kathryn Nagy of Milford, New York.

Dear Grumman friends,

I left Grumman eight and a half years ago to move upstate. I had been employed by Grumman for 11½ years. They were 11½ years of the best employment I ever had or have had since moving...

Long Island is really blessed by having such a company located there. I feel proud to be an ex-Grummanite and now one of their retirees. I will always remember the good treatment I received.

I have many good memories of my days at Grumman. So keep in there and keep fighting. *No one* can take Grumman's place.

Just another well treated retiree
of Grumman, sincerely,
Kathryn Nagy

November 6, 1981 — Grumman shares closed at 28¼ today; approximately 11,000 Grumman shares were traded.